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Bowen, George S.

Henry Clews' revolutionary
letter on the "ignorant..."

[New York?]

[1897?]

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v.81

Bowen, George S.
Henry Clews' revolutionary letter on the "ignorant Western voters" answered by George S. Bowen of Illinois. [New York? 1897?]
[4] p. 28 cm.
Half-title.

Vol. of pamphlets.

50334

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TECHNICAL MICROFORM DATA

FILM SIZE: 35 mm

REDUCTION RATIO: 9:1

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DATE FILMED: 11-12-97

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Henry Clews'
Revolutionary Letter

On the

“Ignorant
Western
Voters.”

Answered by

GEORGE S. BOWEN,

OF ILLINOIS.

GEORGE S. BOWEN TO HENRY CLEWS.

THE REVOLUTIONARY INTENTIONS OF WALL STREET DESPOTS.

Intend to Seize the Presidency and Precipitate a Revolution, if Necessary to Their Plans—The Farmers of Illinois and the West Will Resent the Charge of "Ignorant Suffrage" Made by Wall Street—It Is From Wall Street That a Revolution Is Threatened—Henry Clews, the Banker, Openly Declares, in a Circular, That Congress Dares Not Disregard Wall Street—He Says Wall Street Holds "a Reserve Power" in which It Reposes.

WHAT IS THAT "RESERVE POWER?"

Is it the Corruption Fund Raised by Men of the Clews Stamp and Placed in the Hands of One, Hanna?—Read What He Says, and Then Read Mr. George S. Bowen's Reply.

The Clews Letter.

The Wall street threat reads as follows:

New York, May 24, 1896.—"Wall street continues to lack any fixed basis of confidence for transient operations. Material conditions are satisfactory, such as the prospects of the crops, the earnings of the railroads and the movements in the larger departments of merchandise, and the exports of gold are viewed as but a natural movement. Virtually the sole obstacle in the way of an active and rising market is the condition of politics.

"With such an issue as now profoundly agitates the country from end to end, an unsettled and waiting feeling in speculative circles is perhaps all that may be expected. Wall street is the point at which the greatest sensitiveness of the silver agitation centers. The mere fact that a large portion of our people should be intent upon forcing the acceptance of a debased and fluctuating metal as standard

money is a discouraging symptom, for it shows to what dangerous ends an ignorant free suffrage may be prostituted. That alone is enough to produce a deep unsettlement of feeling among responsible property-owning citizens; for the same incapacity for judging upon complex money questions may easily, at any time, imperil the country under the settlement of other large questions affecting the welfare of the nation.

Calls It Ignorant Suffrage.

"The danger from popular prejudice and ignorance in connection with this silver agitation is, however, something more than a conceivable evil possibility. It is a threatened actuality. It is up for immediate decision; and, at this moment, no one can feel absolutely certain that this worst curse of a nation may not be brought to a conclusion within a comparatively few months.

"Wall street is not in any degree insensible

to this crisis. It can understand that the danger may reach an acuter stage than it now presents; it is quite prepared for the possibility that managing politicians may go further than they have yet dared in the way of sacrificing sound-money policy in order to secure votes for their candidates; it is aware that startling results may come out of either of the party conventions; it would hardly be surprised should the silverites be able to block sound-money legislation in the next congress; all these things may be classed among the possibilities of the next few months.

A Revolution Threatened.

"But Wall street has learned to believe that there are greater potencies than party platforms, than legislative subserviency to popular ignorance, than the madness of a partisan infatuation. There are situations and events which can instantly coerce and convert the most reckless legislators into the willing servants of a conservative sentiment that represents the real interests and safety of the nation. It will not be necessary to wait for any after effects of silver legislation to remedy its mischiefs, although that would be a perfectly safe course. The near prospect of the authorization of free coinage—a counting of heads showing a certainty of a two-thirds vote in the house and senate for 16 to 1—would evoke in Wall street the kind of conditions that no congress has ever yet dared to disregard, and the cause of free coinage would be overthrown at the moment when its success seemed most certain. It is this reserved power on which Wall street is now reposing.

"HENRY CLEWS."

Patriots Aroused.

Henry Clews' letter has brought forth a tornado of protests. We quote the following from George S. Bowen of Elgin, Ill., as expressive of the very best American sentiment. Mr. Bowen is known all through the United States as a man of great integrity, a scholar and a Christian. The letter is as follows:

Mr. Bowen's Reply.

"Henry Clews, New York:

"Sir: In replying to your audacious threats and autocratic references as to the effects of an 'ignorant free suffrage,' permit me to remind you that the producers of the West and South are not unmindful of the tender expressions of regard entertained for them by the honest exponent of the power of Wall street. We beg to assure you that the conditions of politics will continue disturbed until the great issue now before the country is justly settled.

We understand that we are now on a gold basis, and that it requires at present three bushels of wheat to buy a dollar of gold, instead of one bushel in 1880; that two pounds of cotton are required to buy as much gold as one pound would buy five years ago; that wool, iron, cattle, land and labor are at the lowest point in our history, while gold has doubled in purchasing power, and shrinkage of values has been going on and must continue to progress in a still greater ratio, until we broaden the base of our money structure by restoring silver to its proper place in our money system. The 'ignorant' voters of the West and South agree with Thomas Jefferson and are in favor of sound, metallic money, the money of the Constitution, and they understand perfectly that a contracted volume of money lowers prices and they have concluded that we must change the basis and that the load of debt carried on each gold dollar we have in this country is too great; that we must increase the metallic base, by the addition of the silver dollar.

Clews' Co-Conspirators.

"Your co-laborers, R. G. Dun & Co., in their weekly report of May 29th, tell us that 'trade still waits, 'exports of gold continue,' 'there is a general conviction that destructive schemes will not succeed.' They say further, 'Wheat has fallen 3 cents,' that 'low prices bring larger Atlantic exports,' that is to say more bushels of wheat are required to buy a dollar in gold; 'cotton has fallen an eighth in spite of continued reports, that famine is near; decrease in manufactures, 30 per cent; print cloths weak; nobody can tell what quantities of goods have been accumulating; wool sales 40 per cent less than a fair week's consumption; iron and steel markets are weak, with lower prices; pig iron has fallen over 5 per cent since April; stoppage of two-thirds of the furnaces in West Virginia; failures increasing!'

Farmers of Illinois.

"A. E. Becker & Co., wool merchants, Chicago, say: 'The price of wool has reached a climax; the markets are glutted with wool, etc., etc.' It cost the farmers of Illinois to raise 78,324,916 bushels of wheat during the past three years \$54,398,410, or 69.4 cents per bushel, and they received for it \$37,705,974, or 48.1 cents per bushel, causing a net loss of 21.3 cents per bushel. They received 5 cents less per bushel for 326,012,952 of oats than it cost to raise them; they lost 4.2 cents on their crop of 167,687,971 bushels of corn in 1893. Our secretary of agriculture, J. Sterling Morton, reports that in 1893 the farmers of the

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United States received \$5.32 less per acre for their wheat crop, and \$3.50 less per acre for their corn, than it cost to produce these cereals. The state comptroller of New York reports a decline in the value of farm lands of 33 1-3 per cent within a few years.

Farmers Becoming Tenants.

"The 'responsible property-owning citizens,' farmers of our country, are rapidly becoming the tenants of New York and Boston money owners; 70 per cent of them now being their tenants, and conditions are being made that no congress later on will 'disregard.' The New York Sun, in a review of the conditions existing, concedes that our farmers could purchase \$1,450,000,000 more manufactured goods if they had received the prices prevailing in 1875 for their products in 1895, or could pay that much more of their debts.

Ignorant Producers, Eh!

"These 'ignorant' producers and voters raised 498,549,868 bushels of wheat in 1880 and sold it for 95.1 cents per bushel. In 1895 they raised 467,103,000 bushels of wheat and received for it 50.9 cents per bushel. Thirty million bushels less of wheat, fifteen million more consumers and yet were compelled to sell at half price. In 1890 the cotton producers of the United States sold 4,316,043,982 pounds of cotton for 10.1 cents per pound, while in 1894 they received 4.6 cents per pound for 4,516,736,000 pounds. Official reports note a decline of 22.6 per cent in the value of farm animals in the United States from 1893 to 1895 and a decrease of 5.3 per cent in numbers. The London price for wheat declined from \$1.25 in 1891 to 76 cents in 1893. Cotton sold in London in 1891 for 9.88 cents per pound and in 1895, with over a hundred and thirty million less pounds of cotton to sell, it brought but 6.7 cents per pound. The overproduction theory can't explain this great and continued decline in prices.

"Ignorant Free Suffrage" Ready to Act Now."

"The 'ignorant free suffrage' citizens of the west conclude that our present financial system—the destruction of one-half of our metallic money and the contraction of our paper money—is the main cause of the fearful conditions now existing, and it is proposed to restore more equitable and just conditions throughout the country—east and west, north and south. We propose an American system, industrial and financial. We believe a larger volume of sound money—metallic money—will raise prices, will give employment to labor, will increase the purchasing power and

consuming power of sixty million American citizens, many of whom comprehend and understand 'complex (!) money questions' quite as well as the representative of Wall street; we also believe in an American tariff that recognizes the interests of the producers of wool, wheat, cotton, and all productions of the farm and mine as well as the products of our mills and furnaces. We recognize perfectly the potency and practice of Wall street to overcome 'popular ignorance.' We have a perfect appreciation of its 'reserved power.' We agree with you that 'startling results may come out of either of the party conventions.' We understand your presumed ability to 'coerce and convert reckless legislators.' There are men, however, you cannot buy with your 'reserve power.' There are greater forces than Wall street commands, and they will appear in due season.

The Issue Is Now Clear.

"The issue is clear; let there be no straddle or deception. We concede that Wall street understands the situation and you may rest assured that we also understand the situation and the spirit of the contention. The 'ignorant free suffrage' citizens of the United States will send Wall street their answer to your ungracious taunts, your autocratic threats, your greater potencies, and the 'reserved power' on which you are now reposing, in November.

Vote for Bryan and Silver.

"The silverites have no desire to block sound money legislation in the next congress. They will insist and see to it that we have real sound money legislation, and shall elect a president, W. J. Bryan, who will approve such legislation. Why not point us the way to national prosperity? No threats are needed for that. Tell the farmers how they can get prices that will sustain life; tell the manufacturers of New England, New York and Pennsylvania, the south and west how they can operate their machinery, pay for labor and not grow poorer every year; tell us how to put the idle wheels and unemployed men at work; tell us how humanity may be elevated in the scale of a higher civilization; tell us how the 'ignorant free suffrage' citizen may be lifted out of his ignorance into a better citizenship. Save your taunts and threats, Mr. Clews, for some other purpose than to try to frighten American citizens, who value this great republic dearer than life itself and intend to leave it unimpaired as a heritage to their children and a beacon light to all the world. Respectfully,

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